

Despite this rhetoric of the Republicans, Americans understand it will take more than a bumper-sticker slogan to stop the pain at the pump. We have to reduce the Nation's reliance on foreign oil. But we cannot drill our way to energy independence. We are doing better. We have done so well during the Obama years. Every year he has been President, production has gone up and the use of oil has gone down.

We must continue looking for responsible new domestic oil sources. But we must also invest in the clean energy technologies of tomorrow to create good jobs for today.

Repealing almost \$24 billion in wasteful subsidies to oil companies would pay for these clean energy investments—with money left over to do something about the deficit.

America has less than 2 percent of the oil reserves in the world but consumes more than 20 percent of the world's oil supply each year. So drilling on American soil alone will not solve our reliance on foreign oil.

Last year America used a lower percentage of foreign oil than at any time in almost two decades, thanks to President Obama's policies. Domestic oil production, I repeat, has increased every year during the Obama administration. Meanwhile, American dependence on foreign oil has decreased each year. Yet prices at the pump have continued to rise.

Here is why. For every penny the price at the pump goes up, the major oil companies—there are five of them—make an additional \$200 million in profits each quarter. So let's say that again. For every penny you pay extra at the gas pump, these five oil companies make \$200 million.

Well, it does not take a lot of math to understand that gas prices have risen 62 cents this year, so take \$200 million times 62 and you have a huge amount of billions of dollars. Every time a penny is added to your purchase of a gallon of gas, oil companies make \$200 million. So—62 cents—they have made billions this year.

Last year they raked in \$137 billion in profits, and they are on pace for another record-breaking year of astronomical profits. So it is beyond ridiculous when Republicans argue oil companies need billions in taxpayer subsidies each year.

Middle-class families are struggling. Oil companies that last year raked in \$261,000 a minute, 24 hours a day, 365 days of the year, are not struggling.

Mr. President, listen to this again. Oil companies last year raked in \$261,000 a minute, 24 hours a day, no weekends off, no holidays. They did it 365 days of the year. They are not struggling at all and that, of course, is a gross understatement. That is why this matter is now before the Senate.

IRAN SANCTIONS

Mr. REID. On another topic that is extremely important, Mr. President, I

have talked about how obvious it is America needs to reduce its reliance on foreign oil. But if anyone needs another reason, just look at the regimes that benefit from the global addiction to oil.

For example, Iran. Iran uses profits from global oil sales to support its terrorism around the world, its nuclear weapons program. So it is critical the Senate act now—and act quickly—to further tighten sanctions against Iran. These sanctions are a key tool as we work to stop them from obtaining nuclear weapons, threatening Israel, and ultimately jeopardizing U.S. national security.

This country is so fortunate to have the person who is leading the Central Intelligence Agency: GEN David Petraeus. I had the good fortune yesterday to spend an hour with him. He is a good man. He understands what is going on in the world.

We must be vigilant, as we are, about what is going on in Iran. I repeat, we must act now—and act quickly—to further tighten sanctions against Iran. These sanctions are a key tool as we work to stop them from obtaining nuclear weapons, threatening Israel and further terrorizing other parts of the world.

The only way to get sanctions in place now is to take up a bipartisan bill that passed unanimously out of the Senate Banking Committee. I would like and I am going to move to this. My staff has alerted the Republican leader I am going to ask consent soon to move forward on this unanimously reported bill out of the Banking Committee.

Unfortunately, I have been told my Republican colleagues will object to moving forward with these new sanctions because they want to offer additional amendments. I have Democrats who want to offer additional amendments also, but we do not have the time to slow down passage of this legislation.

Let's move to the next step. When we put this away, we are not going to be finished with Iran. There are a number of Democrats, I repeat, who also wish to offer amendments to this bill, but in an effort to get sanctions in place now, Democrats have agreed to streamline the process and refrain from offering their amendments.

We cannot afford to slow down the process. Passing this bill now will help prevent Iran from acquiring a nuclear weapon. And that is a goal on which we should all agree.

RESERVATION OF LEADER TIME

Mr. REID. Mr. President, would the Chair announce the business of the day.

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, the

Senate will be in a period of morning business for 1 hour, with Senators permitted to speak therein for up to 10 minutes each, with the time equally divided and controlled between the two leaders or their designees, with the Republicans controlling the first half and the majority controlling the final half.

Mr. REID. Mr. President, I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. CARDIN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

RACIAL PROFILING

Mr. CARDIN. Mr. President, I rise today to discuss the tragic death of Trayvon Martin and the larger issue of racial profiling. On Monday I spoke about this issue at the Center for Urban Families in Baltimore. Joining me were representatives from various faith and civil rights groups in Baltimore, as well as graduates from the center's program.

This weekend we saw numerous rallies take place across the United States, including rallies called Million Hoodie Marches where individuals wore hoodies in solidarity with Trayvon Martin.

I was touched by what President Obama said on Friday about this case. He said:

If I had a son, he'd look like Trayvon. And I think every parent in America should be able to understand why it is absolutely imperative that we investigate every aspect of this. I think all of us have to do some soul searching to figure out how something like this happened.

That is why I am so pleased that the Justice Department, under the supervision of Attorney General Eric Holder, has announced an investigation into the avoidable shooting death of Trayvon Martin on February 26, 2012. As we all know from the news, an unarmed Martin, 17, was shot in Sanford, FL, on his way home from a convenience store by a neighborhood watch volunteer.

I am pleased that the Civil Rights Division of the Justice Department will join the Federal Bureau of Investigation in investigating the tragic, avoidable shooting death of Trayvon Martin. In particular, I also support the Justice Department's decision to send the Community Relations Service to Sanford to help defuse tensions while the investigation is being conducted.

I join all Americans in wanting a full and complete investigation into the shooting death of Trayvon Martin to ensure that justice is served. There are many questions we need the Justice Department to answer. One is whether Trayvon was the victim of a hate crime by Zimmerman. One is whether